GILEAD

Advancing Therapeutics.
Improving Lives.

Q1 2012 Earnings Results
Conference Call and Webcast

April 26, 2012

Forward-looking Statements

The projected financial results presented in the following slides represent management's estimates of Gilead's future financial results. Gilead cautions readers that forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially. These risks and uncertainties include: Gilead's ability to sustain growth in revenues for its antiviral, cardiovascular and respiratory franchises; unpredictable variability of Tamiflu royalties and the strong relationship between this royalty revenue and global pandemic planning and supply; the availability of funding for state ADAPs and their ability to purchase at levels to support the number of patients that rely on ADAPs; the levels of inventory held by wholesalers and retailers which may cause fluctuations in Gilead's earnings; Gilead's ability to submit NDAs for new product candidates in the timelines currently anticipated, including GS-7977 for the treatment of HCV; Gilead's ability to receive regulatory approvals in a timely manner or at all, for new and current products, including Quad or Truvada for PrEP to reduce the risk of HIV infection; Gilead's ability to successfully commercialize its products, including Complera/Eviplera and Viread for pediatric use; Gilead's ability to successfully develop its respiratory, cardiovascular and oncology franchises; safety and efficacy data from clinical studies may not warrant further development of Gilead's product candidates, including GS-7340 for the treatment of HIV-1 infection; the potential for additional austerity measures in European countries that may increase the amount of discount required on Gilead's products; fluctuations in the foreign exchange rate of the U.S. dollar that may cause an unfavorable foreign currency exchange impact on Gilead's future revenues and pre-tax earnings; Gilead's ability advance Pharmasset's product pipeline or develop an all-oral antiviral regimen for HCV; the effects of the Pharmasset acquisition on relationships with employees and the risk that anticipated synergies and benefits will not be realized; ; and other risks identified from time to time in Gilead's reports filed with the U.S. Securities and Exchange Commission.

Gilead directs readers to its Form 10-Q for the quarter ended September 30, 2011 and other subsequent disclosure documents filed with the SEC and press releases. Gilead claims the protection of the Safe Harbor contained in the Private Securities Litigation Reform Act of 1995 for forward-looking statements. All forward-looking statements are based on information currently available to Gilead, and Gilead assumes no obligation to update any such forward-looking statements. This presentation includes GAAP and non-GAAP financial measures, a complete reconciliation between these two measures is available on the Company's website at www.gilead.com within the investor section. Management believes this non-GAAP information is useful for investors, taken in conjunction with Gilead's GAAP financial statements, because management uses such information internally for its operating, budgeting and financial planning purposes. Non-GAAP information is not prepared under a comprehensive set of accounting rules and should only be used to supplement an understanding of Gilead's operating results as reported under U.S. GAAP.

Q1 2012 Earnings Call Agenda

Introduction	Susan Hubbard, VP, Investor Relations
Commentary and Q&A	Robin Washington, SVP and CFO
	Kevin Young, EVP, Commercial Operations
	Norbert Bischofberger, EVP, R&D and CSO
	John Milligan, President and COO

GILEAD

Advancing Therapeutics.
Improving Lives.

Robin Washington

SVP and Chief Financial Officer

April 26, 2012

Q1 2012 Corporate Highlights

- Completed acquisition of Pharmasset for $137 per share in cash, or approximately $11.1 billion, on January 17, 2012
- Presented results from the arm of the Phase 2 ELECTRON study of GS-7977 plus ribavirin in 10 hepatitis C genotype 1 patients with a prior "null" response to an interferon-containing regimen
  - After four weeks of treatment, all patients achieved undetectable viral loads and remained undetectable with no breakthroughs during the 12-weeks of treatment
  - Between the end of treatment and four weeks following treatment, the majority of patients relapsed
- Presented results from pivotal Phase 3 studies of the Quad for the treatment of HIV-1 infection in adults
  - Study 102 demonstrated that the Quad was non-inferior to Atripla
  - Study 103 demonstrated that the Quad was non-inferior to a protease-based regimen of ritonavir-boosted atazanavir plus Truvada

GILEAD

Q1 2012 Corporate Highlights (cont'd)

- FDA granted a six-month Priority Review for once-daily Truvada for pre-exposure prophylaxis to reduce the risk of HIV-1 infection among uninfected adults
- Initiated Phase 2 clinical trial evaluating GS-7340 containing co-formulated single tablet regimen for the treatment of HIV-1 infection in treatment-naïve adults
- FDA granted approval of sNDA for Viread in pediatric patients
- Announced Roy D. Baynes, MD, PhD, joined the company as Senior Vice President, Oncology Therapeutics and Inflammation

GILEAD

Financial Highlights: A Snapshot of Q1 2012

- Total revenues of $2.28 billion
- Product sales of $2.21 billion
- Net income per diluted share of $0.57^;
  Non-GAAP net income per diluted share of $0.91*

* Excludes after-tax acquisition-related, restructuring and stock-based compensation expenses.

^ Impacted by $193.9 million or $0.25 per diluted share of compensation charge related to the acceleration of unvested stock options in the Pharmasset acquisition and included in the $11.1 billion acquisition price.

GILEAD

Financial Highlights: Q1 2012

(US$ millions, except per share amounts)

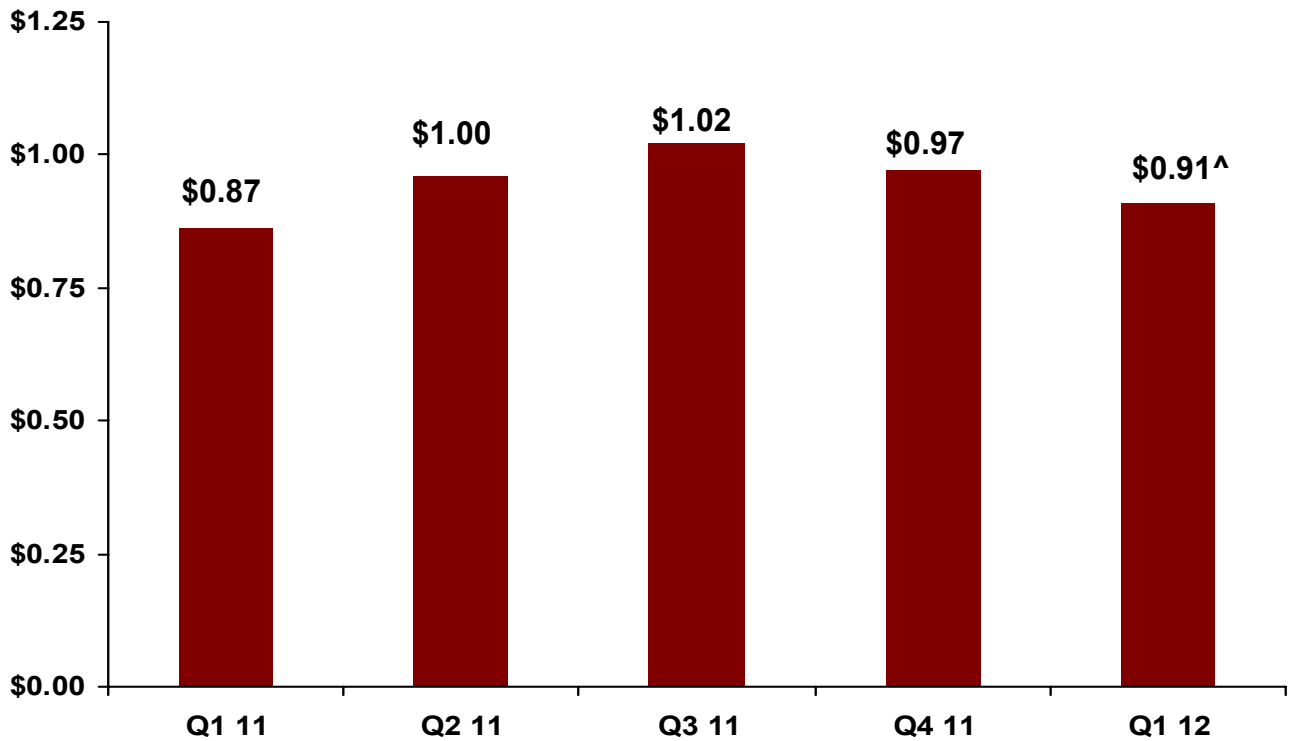
	Q1 2012	Q1 2011	% Change
Product sales	**$ 2,208**	**$ 1,864**	19%
Antiviral products	1,926	1,631	18%
Atripla	888	745	19%
Truvada	758	673	13%
Viread	192	168	14%
Complera/Eviplera	52	–	
Letairis	87	62	40%
AmBisome	85	79	8%
Ranexa	83	68	22%
Cayston	23	20	15%
Royalty, contract and other revenues	74	63	19%
Total revenues	**$ 2,282**	**$ 1,926**	19%
Non-GAAP costs and expenses*	**$ 1,202**	**$ 954**	26%
COGS*	563	454	24%
R&D*	331	237	40%
SG&A*	308	263	17%
Non-GAAP net income*	**$ 704**	**$ 703**	0%
Non-GAAP EPS*	**$ 0.91**	**$ 0.87**	5%

*Non-GAAP net income, EPS, costs and expenses exclude the impact of acquisition-related, restructuring and stock-based compensation expenses where applicable.

GILEAD

Financial Highlights: Non-GAAP Diluted EPS

- Q1 2012 up 5% from Q1 2011



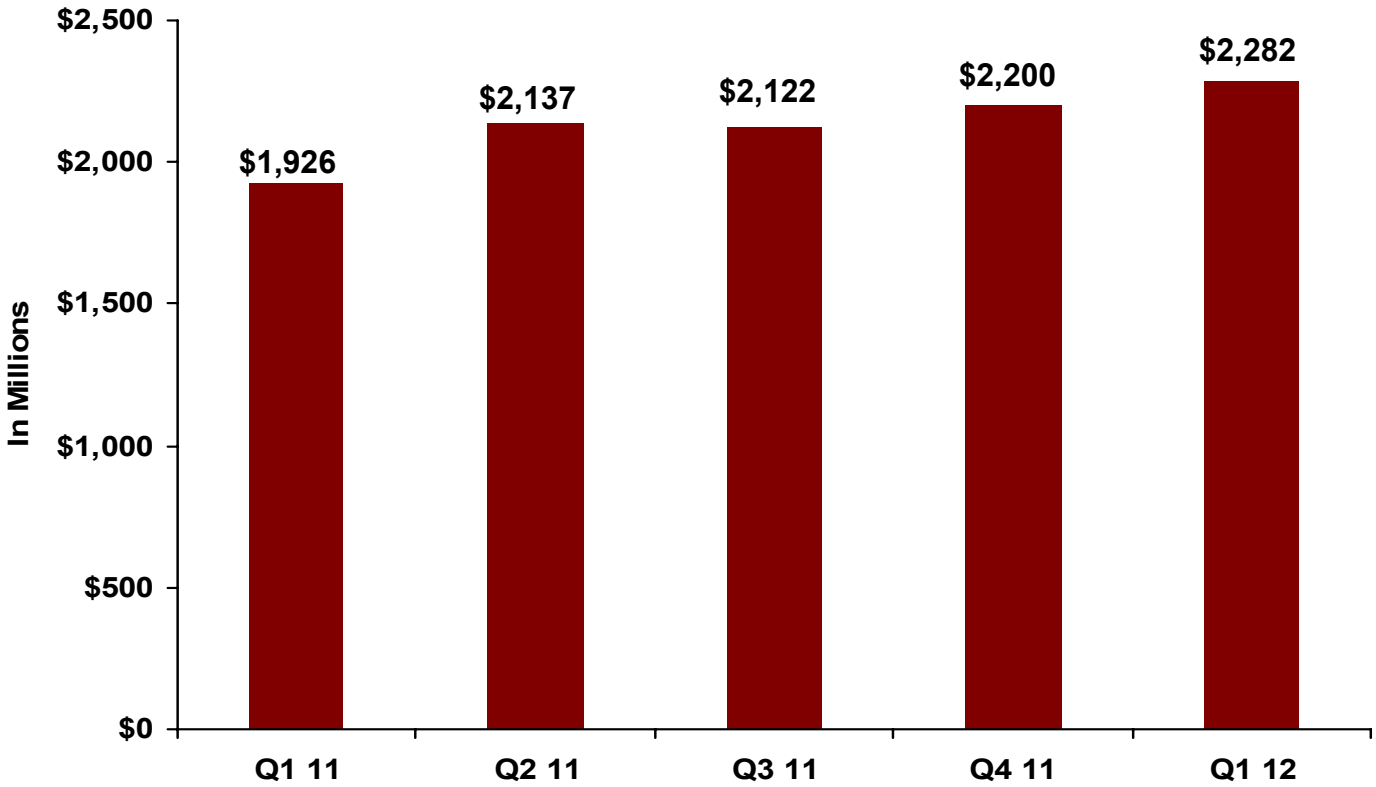
Note: For the 2011 and 2012 periods, non-GAAP diluted EPS excludes after-tax acquisition-related, restructuring and stock-based compensation expenses.

^ Includes the impact from the one-time charge of $40 million related to Greek bonds as a result of the Greek government's debt restructuring or $0.03.

GILEAD

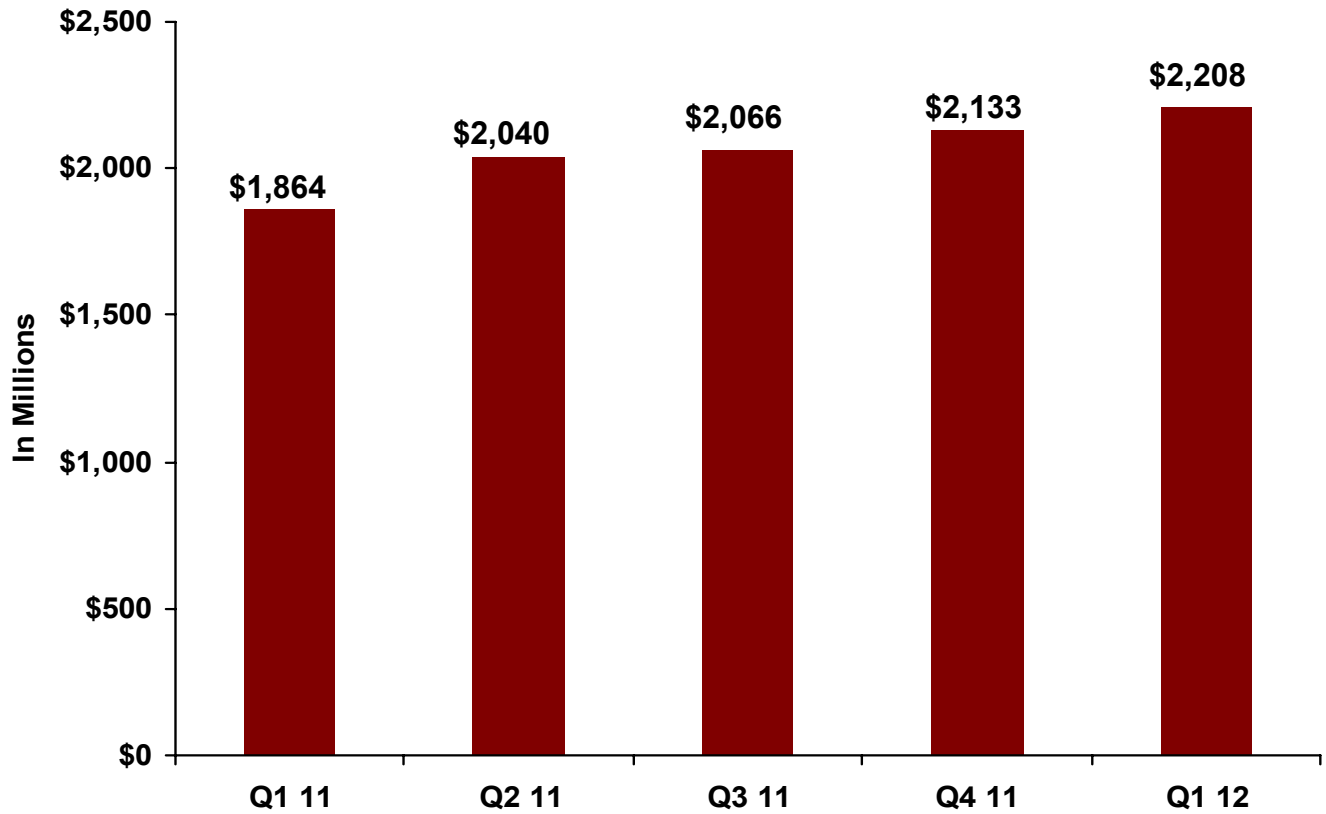
Financial Highlights: Total Revenues

- Q1 2012 up 19% over Q1 2011



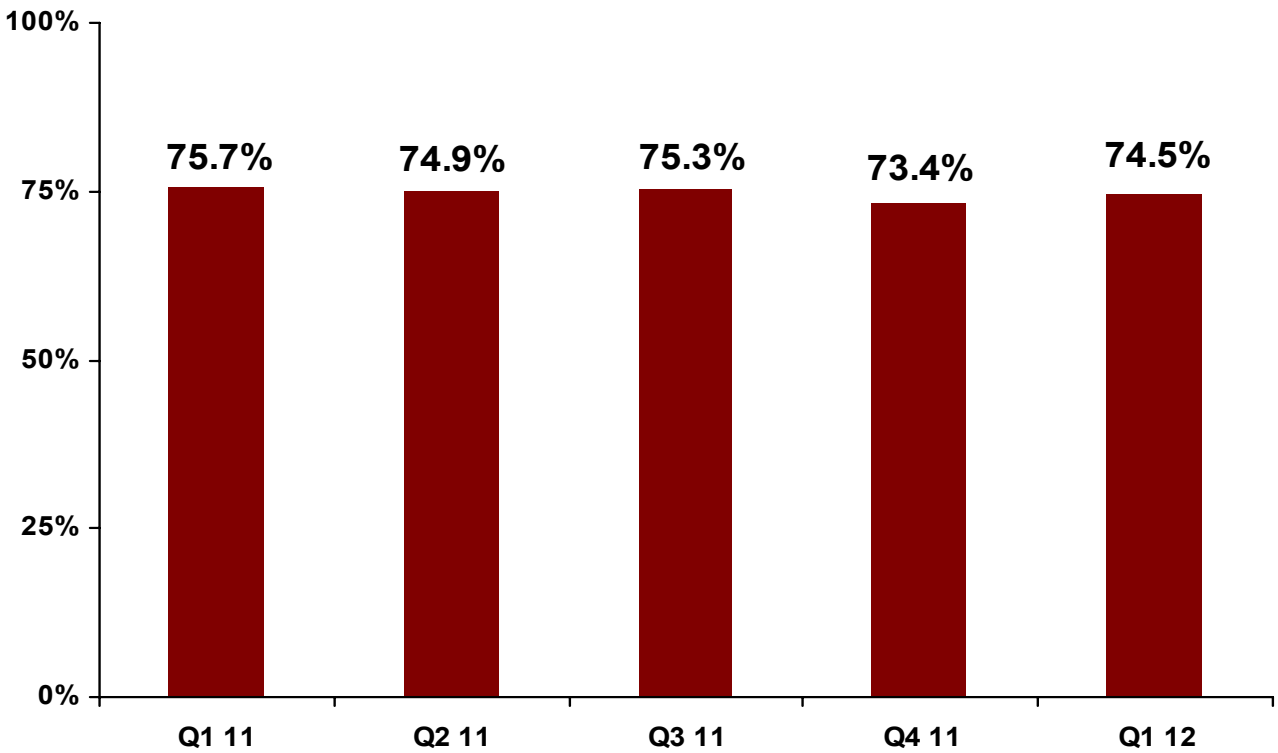
Financial Highlights: Total Product Sales

- Q1 2012 up 19% over Q1 2011



GILEAD

Non-GAAP Product Gross Margins



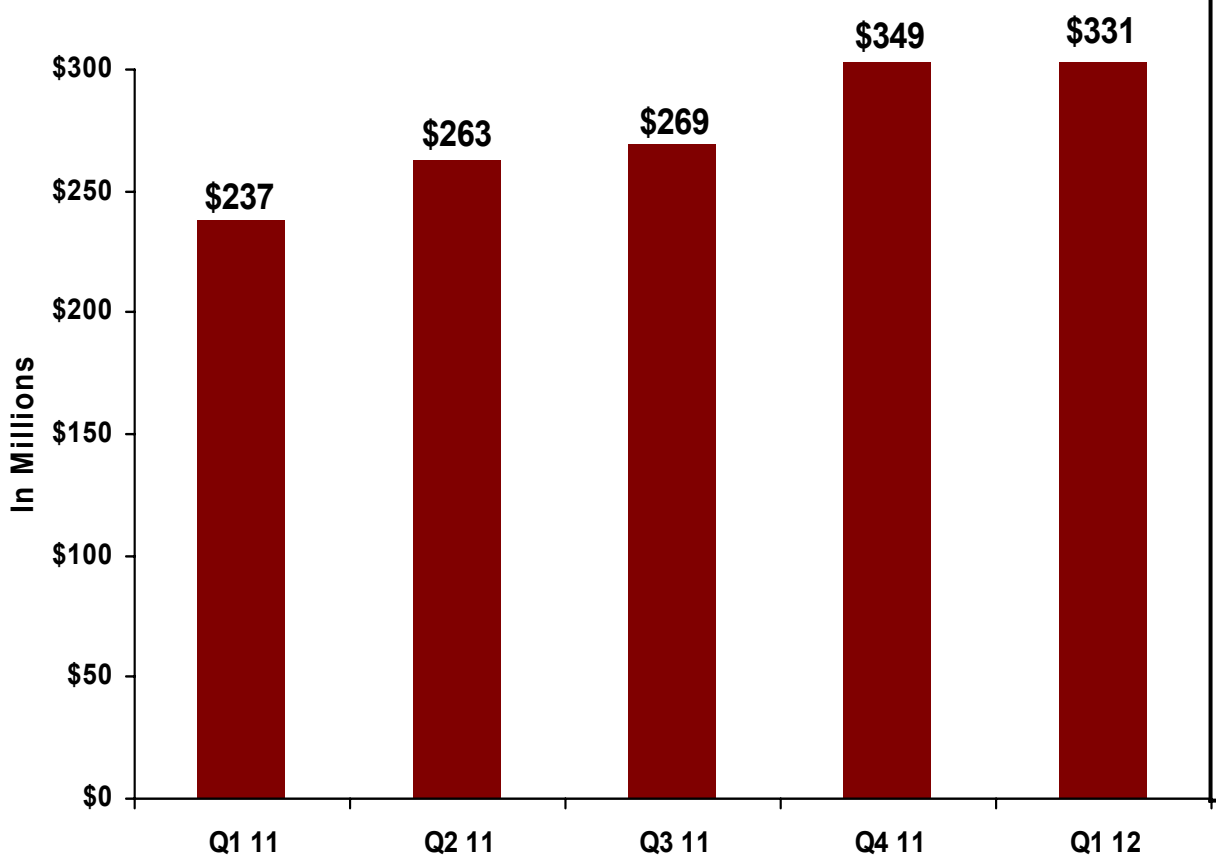
Key Metrics

- Q1 2012 decrease from Q1 2011 due primarily to:
- Higher cost of efavirenz and changes in product mix as Atripla and Complera increased as a percentage of revenue, while Truvada decreased

Note: For the 2011 and 2012 periods, non-GAAP diluted EPS excludes after-tax acquisition-related, restructuring and stock-based compensation expenses.

Non-GAAP R&D Expenses

- Q1 2012 up 40% from Q1 2011



Key Metrics

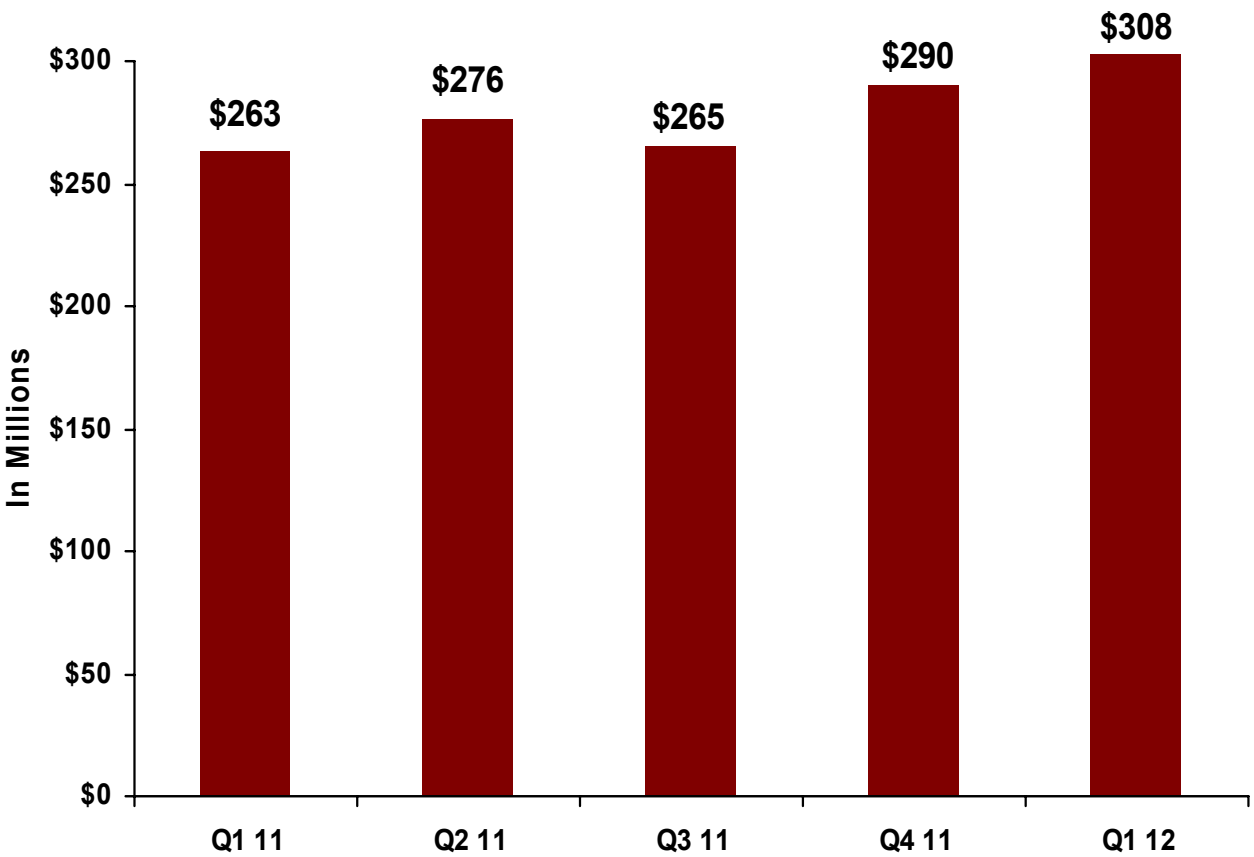
- Higher R&D expenses in Q1 2012 over Q1 2011 due primarily to:
  - Increased clinical activities across all therapeutic areas with significant changes tied to study progression in Liver Disease, HIV and Oncology
  - Increased headcount to support clinical studies and new therapeutic areas

Note: For the 2011 and 2012 periods, non-GAAP diluted EPS excludes after-tax acquisition-related, restructuring and stock-based compensation expenses.

GILEAD

Non-GAAP SG&A Expenses

- Q1 2012 up 17% from Q1 2011



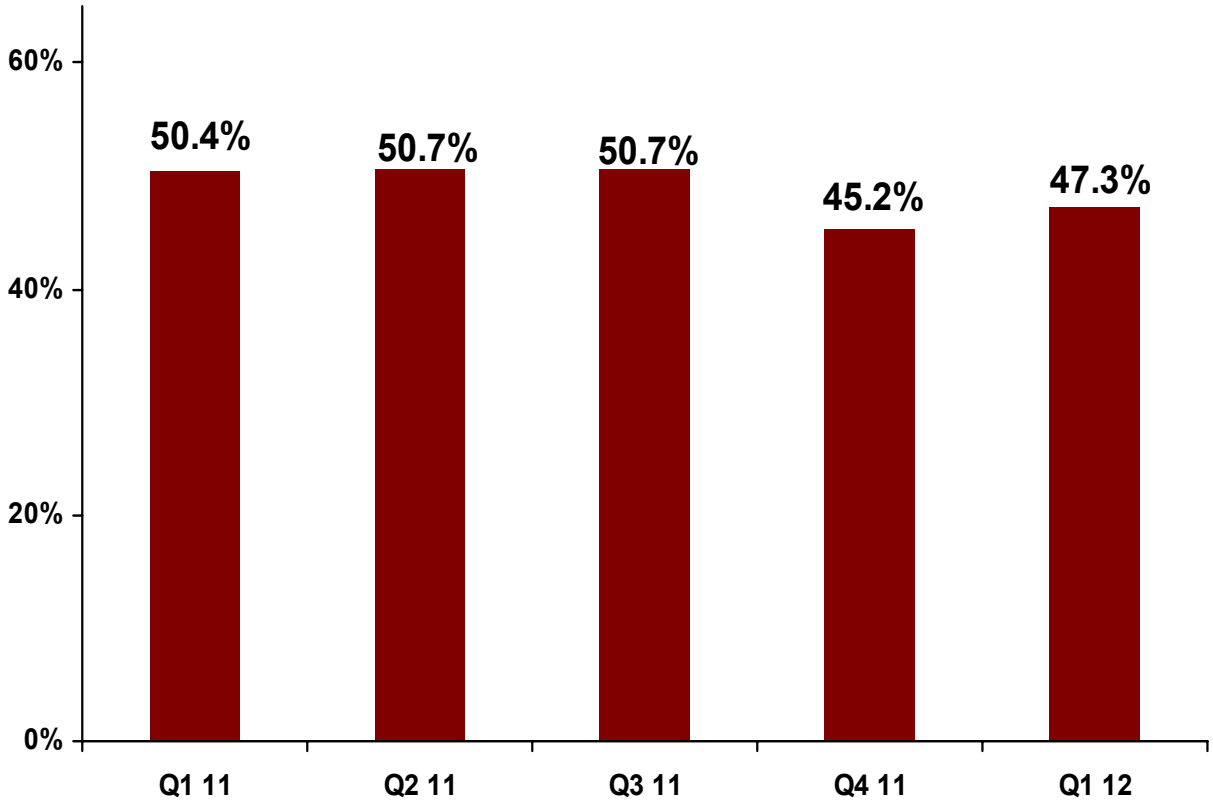
Key Metrics

- Higher SG&A expenses in Q1 2012 over Q1 2011 driven primarily by:
- Increased expenses associated with the ongoing growth of the business
- Pharmaceutical excise tax resulting from U.S. healthcare reform *(excise tax for 2012 estimated at ~$80 - $100 million)*

Note: For the 2011 and 2012 periods, non-GAAP diluted EPS excludes after-tax acquisition-related, restructuring and stock-based compensation expenses.

GILEAD

Non-GAAP Operating Margins



Key Metrics

- Q1 2012 decrease from Q1 2011 driven primarily by:
  - Increased investments in R&D
  - Decreased product gross margin driven by a change in product mix and higher costs of efavirenz

Note: For the 2011 and 2012 periods, non-GAAP diluted EPS excludes after-tax acquisition-related, restructuring and stock-based compensation expenses.

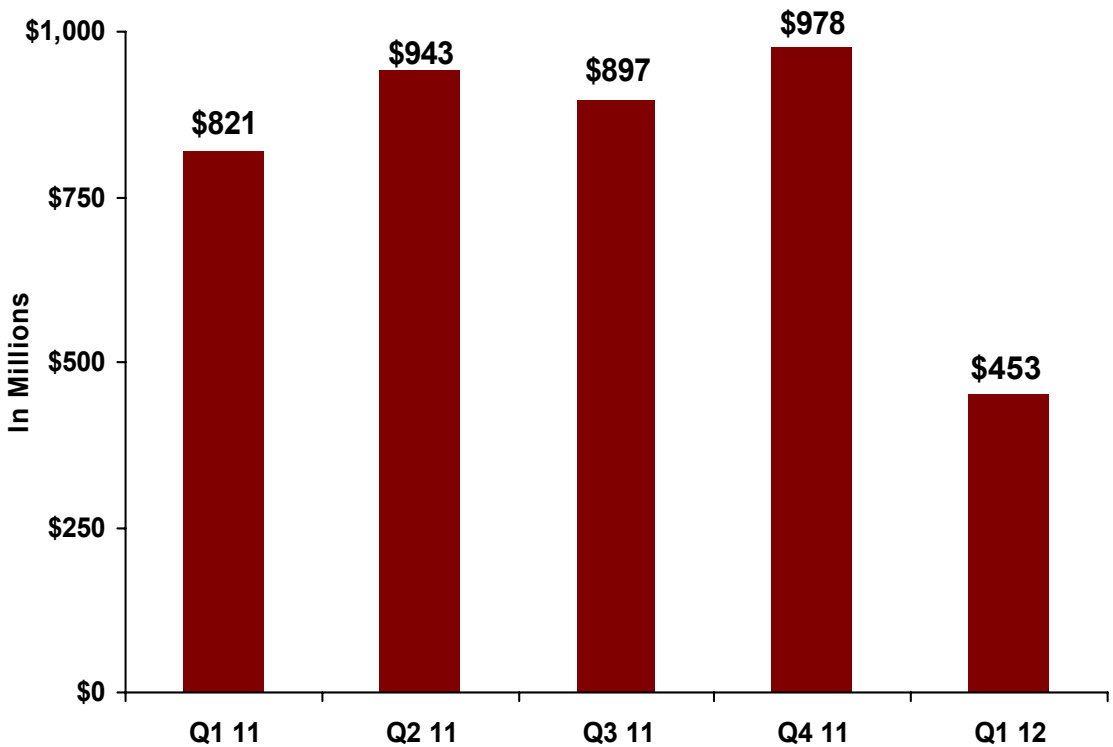
GILEAD

Non-GAAP Effective Tax Rate

	Q1 2011	Q1 2012
Effective Tax Rate	26.0%	26.8%

- Effective tax rate increased year-over-year due to:
  - Expiration of the federal research tax credit and the geographic mix of product sales

Financial Highlights: Operating Cash Flows



Key Metrics

- ♦ Cash flows from operating activities included:
- Impact from the $193.9 million or $0.25 per diluted share acquisition-related stock-based compensation expense and other Pharmasset-related payments
- Timing of vendor payments related to our ERP system implementation in the fourth quarter of 2011 and payments for R&D milestones

GILEAD

Full Year 2012 Guidance

($ in millions, except percentages and per share amounts)

	Guidance^
Net Product Sales	**$ 8,600 – $ 8,800**
Non-GAAP*	
Product Gross Margin	**73% – 75%**
R&D	**$ 1,325 – $ 1,400**
SG&A	**$ 1,225 – $ 1,300**
Effective Tax Rate	**26% – 28%**
Diluted EPS Impact of Acquisition-Related, Restructuring and Stock-Based Compensation Expenses	**$ 0.56 – $ 0.59**

* Non-GAAP product gross margin and expenses exclude the impact of acquisition-related, restructuring and stock-based compensation expenses where applicable.

^ Guidance originally provided on 2/2/12; only update is to the EPS impact of acquisition-related, restructuring and stock-based compensation expense which increased from $0.31 – $0.34 driven by GAAP accounting used to record the Pharmasset acquisition.

GILEAD

Full Year 2012 Guidance

($ in millions, except percentages and per share amounts)

	4/26/12
Projected product gross margin GAAP to non-GAAP reconciliation:	
GAAP projected product gross margin	72% - 74%
Acquisition-related amortization of purchased intangibles	1% - 1%
Non-GAAP projected product gross margin*	73% - 75%
Projected research and development expenses GAAP to non-GAAP reconciliation:	
GAAP projected research and development expenses	$1,534 - $1,625
Acquisition-related expenses	(26) - (30)
Restructuring expenses	(6) - (6)
Stock-based compensation expenses	(177) - (189)
Non-GAAP projected research and development expenses	$1,325 - $1,400
Projected selling, general and administrative expenses GAAP to non-GAAP reconciliation:	
GAAP projected selling, general and administrative expenses	$1,448 - $1,529
Acquisition-related expenses	(10) - (11)
Restructuring expenses	(6) - (6)
Stock-based compensation expenses	(207) - (212)
Non-GAAP projected selling, general and administrative expenses	$1,225 - $1,300
Projected diluted EPS impact of acquisition-related, restructuring and stock-based compensation expenses:	
Acquisition-related expenses**	$0.11 - $0.12
Restructuring expenses	0.01 - 0.01
Stock-based compensation expenses^	0.44 - 0.46
Projected diluted EPS impact of acquisition-related, restructuring and stock-based compensation expenses	$0.56 - $0.59

* Stock-based compensation expenses have a less than one percent impact on non-GAAP projected product gross margin.

** Acquisition-related expense includes $0.02 related to transaction expense for the Pharmasset acquisition.

^ Impacted by $193.9 million or $0.25 per diluted share of compensation charge related to the acceleration of unvested stock options in the Pharmasset acquisition and included in the $11.1 billion acquisition price.

GILEAD

GAAP to Non-GAAP Earnings Per Share Reconciliation

	Three Months Ended Mar. 31, 2012
GAAP EPS	$0.57
Stock-Based Compensation Expenses	$0.30*
Restructuring Expenses	$0.01
Acquisition-Related Expenses	$0.03
Non-GAAP EPS	$0.91

Note: Amounts may not sum due to rounding.

* Includes $0.25 per diluted share of compensation charge related to the acceleration of unvested stock options in the Pharmasset acquisition and included in the $11.1 billion acquisition price.

GILEAD

Pharmasset Acquisition Financing

Funding Sources	At Acquisition Close Jan. 2012	Mar. 31, 2012
Senior Credit Facilities	$2.15 B	$1.80 B
Senior Unsecured Notes (3, 5, 10 and 30 year maturities)	$3.70 B	$3.70 B
Debt to EBITDA**	~2.4x	~2.4x

Goal by End of Q2 2013 - Debt to EBITDA of ~1.5x

* Average interest rate of 3.2%.
** Inclusive of all outstanding debt.
Net interest impact from the acquisition is projected to be ($230) million for 2012.
Total interest expense and amortization from all debt sources anticipated at ~$90 million per quarter in 2012.

GILEAD

Pharmasset Acquisition Accounting

We completed the acquisition of Pharmasset on January 17, 2012.
The tables below summarize how the acquisition was recorded for U.S. GAAP purposes.

Balance Sheet Classification:	Amount (in millions)
Intangible assets – IPR&D	$10,720
Cash and cash equivalents	107^
Goodwill	75
Other assets/liabilities, net	(43)
Total assets/liabilities, net	$10,858

Income Statement:	Amount (in millions)
R&D – compensation expense	$100
SG&A – compensation expense	94
Total compensation expense	$194

Components of Cash Paid:	Cash Flows Classification	Amount (in millions)
Consideration transferred	Investing	$10,858^
Compensation expense	Operating	$194
Total cash paid		$11,052

* Some numbers may not foot due to rounding.
^ Reflected net on the Statement of Cash Flows ($10,858 - $107 = $10,752).

GILEAD

GILEAD

Advancing Therapeutics.
Improving Lives.

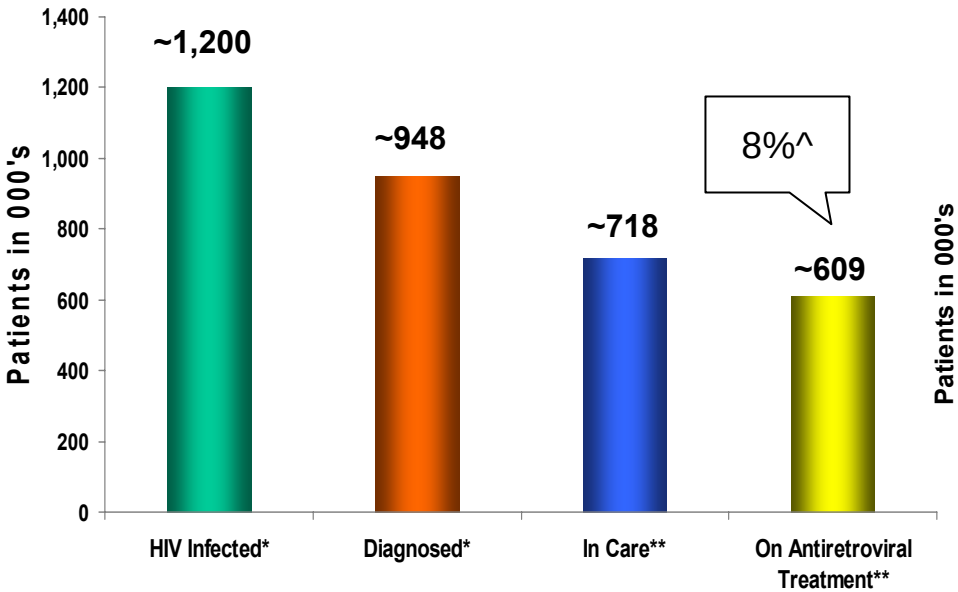
Kevin Young CBE

EVP Commercial Operations

April 26, 2012

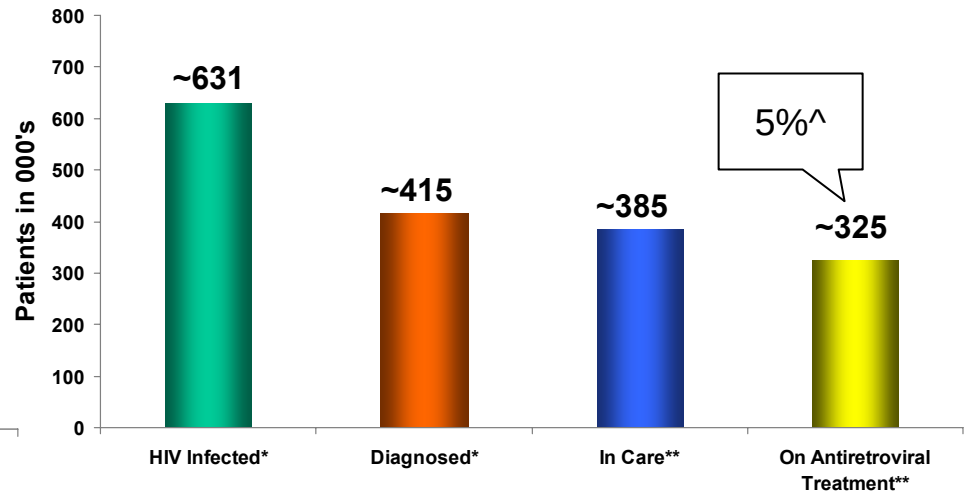
U.S. and Big 5 EU HIV Market Dynamics

In the U.S., ~600,000 HIV infected people *NOT* on antiretroviral treatment



Sources:
* October 2008 CDC estimates as of the end of 2006.
** Ipsos Healthcare U.S. HIV Monitor Q4 2011.

In the Big 5 EU, ~300,000 HIV infected people *NOT* on antiretroviral treatment



Sources:
* National Surveillance Units per country & ECDC 2010.
** IMS/GERS Q4 2011 & Ipsos Q3 2011.

^ Moving annual total.

GILEAD

Fixed-Dose Regimens Increasingly Highlighted in Major Treatment Guidelines

	U.S. (DHHS)	U.K. (Draft BHIVA)	International AIDS Society (IAS - USA)	EUROPE (EACS)
Preferred First-line	**Atripla** **Truvada + ATV/r** **Truvada + DRV/r (once daily)** **Truvada + RAL**	**Truvada + EFV** **Truvada + DRV/r (once daily)** **Truvada + RAL** **Truvada + ATV/r**	**Atripla** **Truvada + ATV/r** **Truvada + DRV/r (once daily)** **Truvada + RAL**	**Truvada or ABC/3TC + One of the following: EFV, NVP, ATV/r, DRV/r, LPV/r, SQV/r, RAL, FPV/r, MVC**
		Patients may preferentially adhere less closely to one component of a regimen than others and FDCs may prevent this.	Fixed-dose formulations and once-daily regimens are generally preferred for initial therapy.	Generic HIV drugs are becoming more available and can be used as long as they replace the same drug but do not break recommended fixed dose combinations.

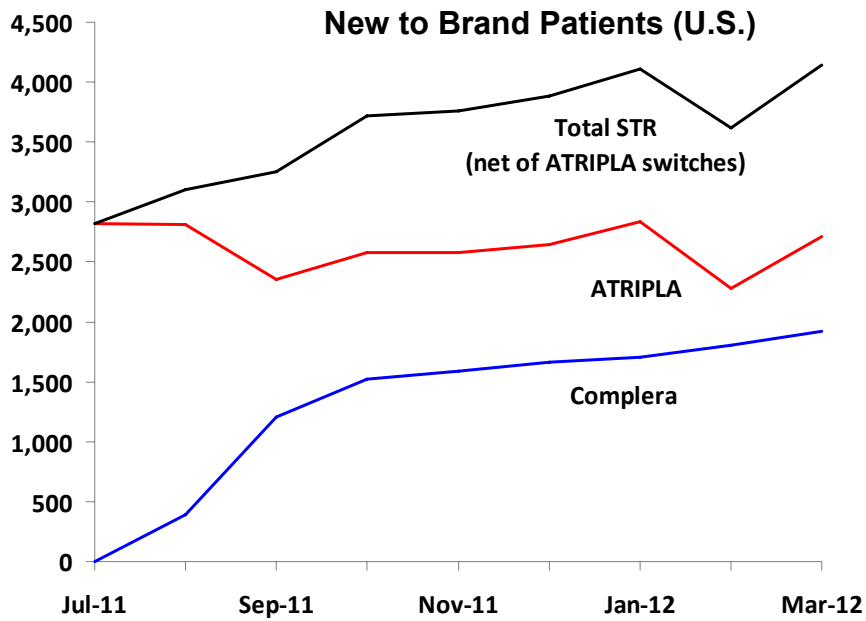
1 U.S. Department of Health and Human Services guidelines, updated March 27, 2012.
2 Draft BHIVA guidelines, provisionally circulated in April 2012.
3 International AIDS Society (IAS) guidelines, updated July 2010.
4 European AIDS Clinical Society guidelines, updated October 2011.

GILEAD

Complera/Eviplera: A New HIV Single Tablet Regimen (STR)

- Launched in the U.S. on August 11, 2011
  - ~37% YOY growth in prescriptions for new patient starts on STRs
  - Uptake from naïve patients and switches (other than Atripla)
  - TRx volume above Prezista (darunavir) after first 7 months
  - Primarily being used in healthier patients and women of child bearing age
- EU authorization on November 28, 2011
  - Launched in UK and Ireland, Austria, Germany and the Nordic countries

COMPLERA®
emtricitabine 200mg/rilpivirine 25mg/
tenofovir disoproxil fumarate 300mg tablets

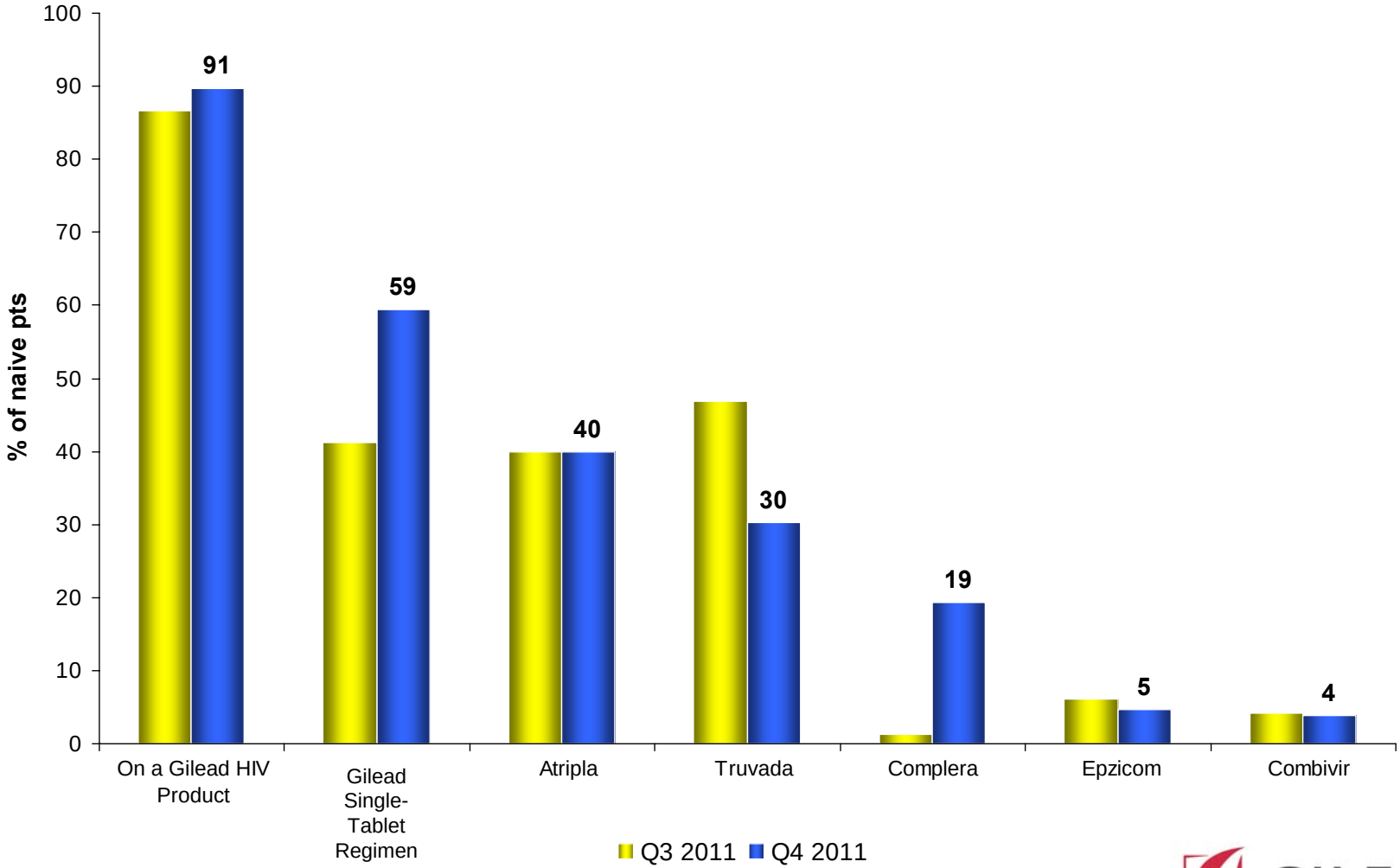


Source: IMS NPA Extended Insights

GILEAD

Complera is only indicated for treatment naïve patients and is not marketed for the treatment of treatment-experienced patients.

U.S. Complera Launch Adding to Number of Patients on a Single-Tablet Regimen



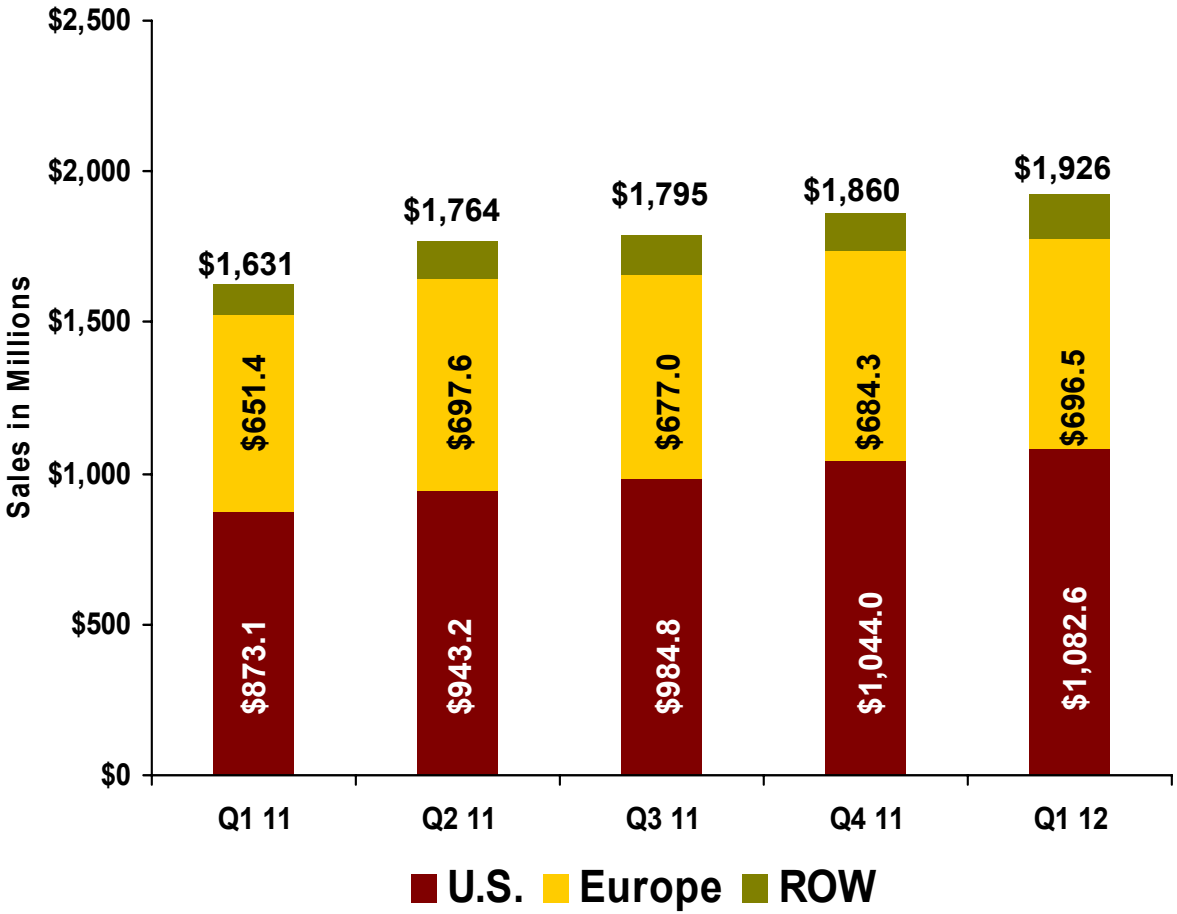
Base: All initiations within each quarter

Source: Ipsos Healthcare SCOPE 2011 Q4

GILEAD

Antiviral Franchise Q1 2012 Financial Performance and Key Metrics

- Q1 2012 up 18% from Q1 2011



Key Metrics

U.S.:

- Inventory levels remained at the low-end of the range – consistent with the prior quarter
- Robust non-retail purchasing

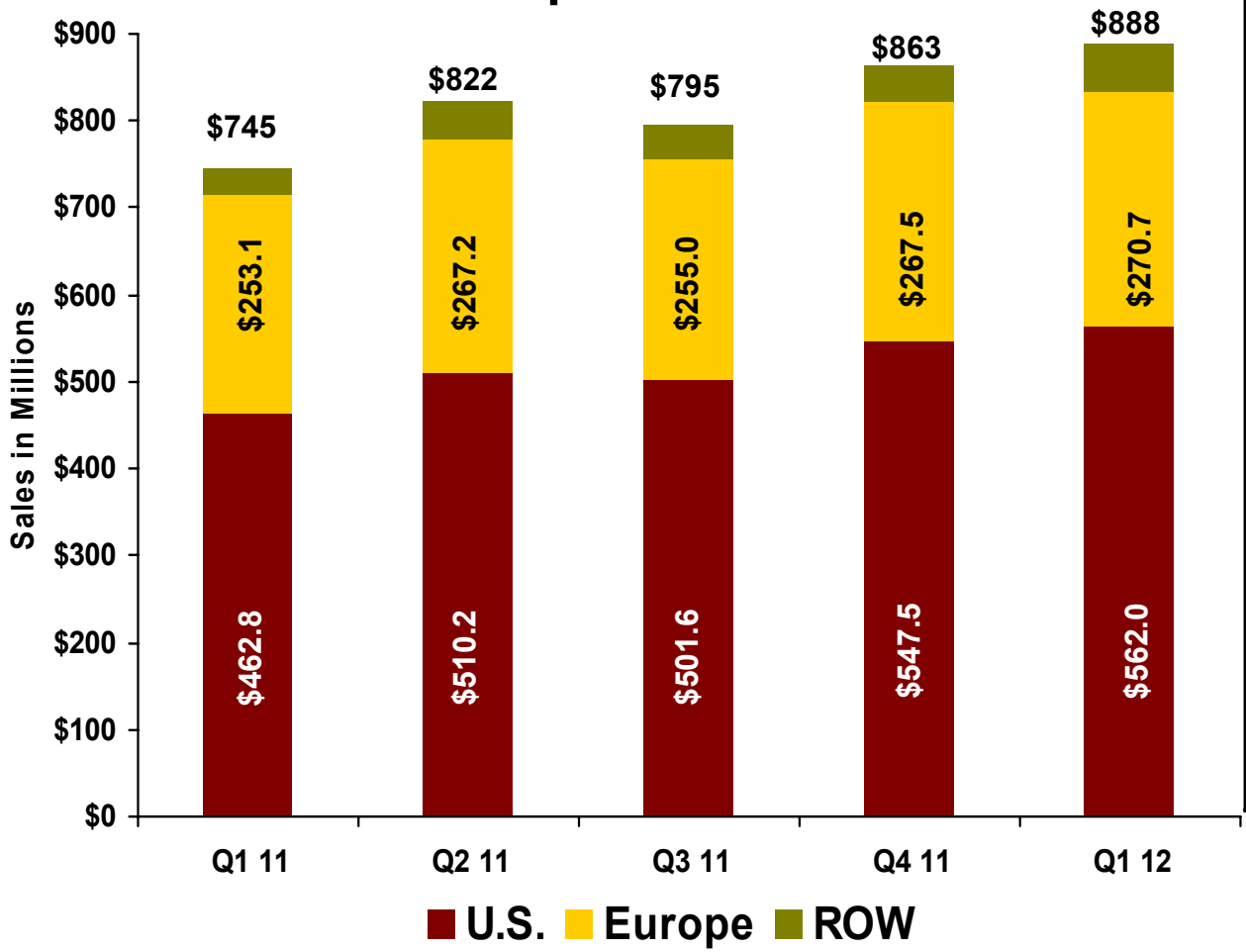
EU:

- Quarter-on-quarter revenue growth driven by demand
- No austerity price actions taken in Big 5 markets in Q1 2012

GILEAD

Atripla Q1 2012 Financial Performance and Key Metrics

- Q1 2012 up 19% from Q1 2011



Key Metrics*

U.S.:

- Most prescribed regimen in HIV with 35% of all treated patients
- Captured 40% of naïve patient share

EU:

- Most prescribed regimen in HIV with 24% of all treated patients across the Big 5 markets
- Captured 24% of naïve patient share

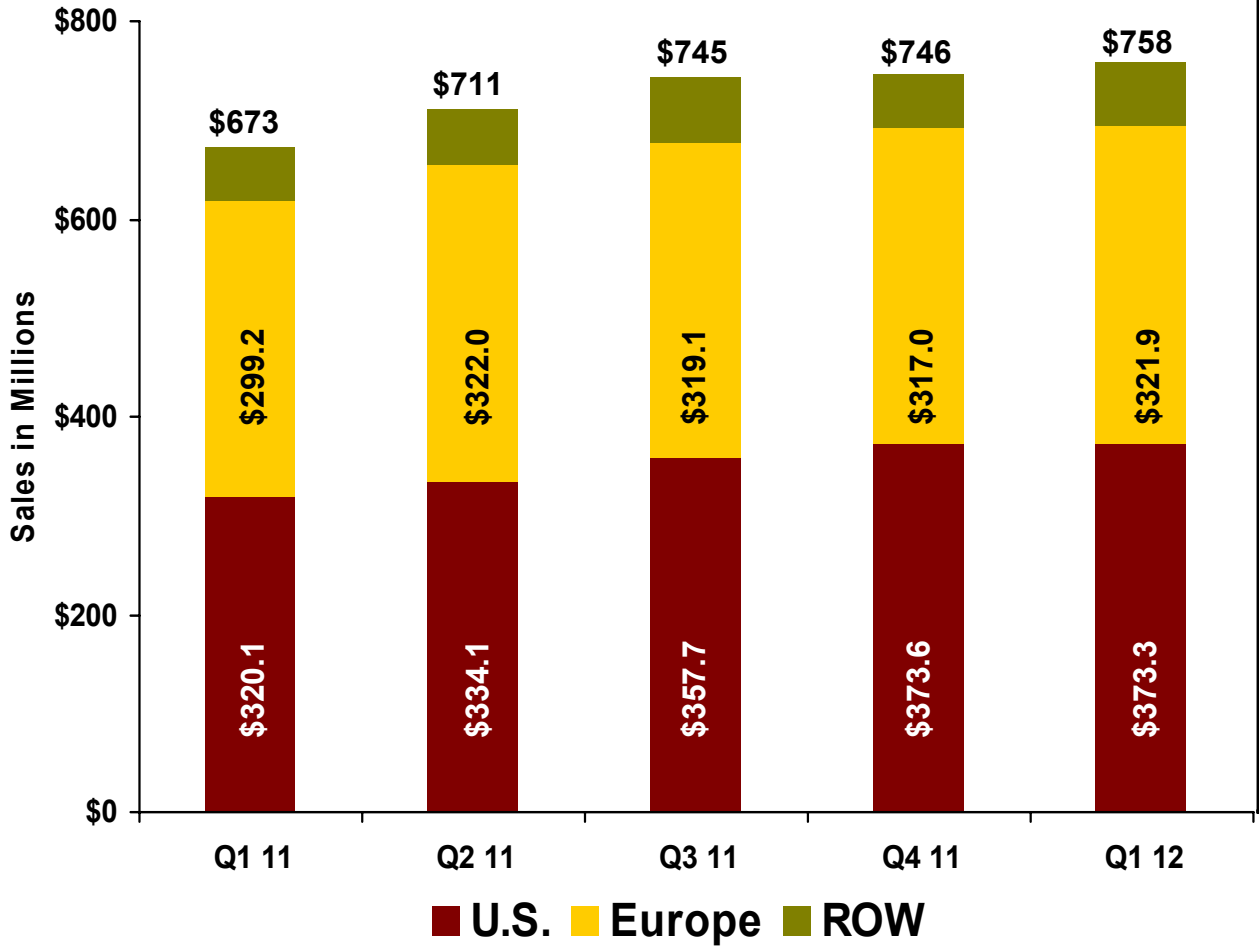
Note: efavirenz (the active pharmaceutical component in Atripla purchased from BMS) accounted for approximately 37% of Atripla sales in Q1 2012 which represented $326.4 million to be paid to Bristol-Myers Squibb.

*Sources:
U.S. data from Ipsos Healthcare U.S. HIV Monitor Q4 2011.
EU data from Ipsos Monitor Q4 2011 & SCOPE Q1 2012 and Gilead estimates.

Note: Atripla does not have a naïve indication in Europe and is not promoted to this group of patients.

Truvada Q1 2012 Financial Performance and Key Metrics

- Q1 2012 up 13% from Q1 2011



Key Metrics*

U.S.:

- Most prescribed product in HIV with 37% of all treated patients
- Captured 30% of naïve patient share

EU:

- Most prescribed product in HIV with 43% of all treated patients
- Captured 47% of naïve patient share

*Sources:

U.S. data from Ipsos Healthcare U.S. HIV Monitor Q4 2011.

EU data from Ipsos Monitor Q4 2011 & SCOPE Q1 2012 and Gilead estimates.

GILEAD

Other Product Sales

Product ($ in Millions)	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	%▲ From Q1 2011
Viread	$168.4	$185.7	$192.9	$190.9	$191.7	14%
Ranexa	$68.3	$86.1*	$82.0	$83.7	$83.2	22%
AmBisome	$78.5	$88.6	$82.2	$80.8	$84.8	8%
Letairis	$62.2	$73.6	$79.0	$78.7	$87.3	40%
Hepsera	$38.1	$38.7	$35.6	$32.3	$29.3	(23%)
Cayston	$19.8	$21.5	$23.6	$25.9	$22.8	15%
Complera	–	–	$19.0^	$19.7	$52.2	NA

* Includes a one-time $8.3 million adjustment to sales return reserves.
^ First quarter of Complera sales; the majority of sales estimated as channel fill.

GILEAD

Letairis for Pulmonary Arterial Hypertension

- Q1 2012 revenue of $87.3 million
  - 40% increase over Q1 2011
  - 11% increase over Q4 2011
- Letairis captured ~50% of the ERA market (all patients*)
- February 2012 approval of long term data in label
  - 3 year survival estimate of 79% versus historical controls with IPAH of 48%**
  - Majority of patients remained on monotherapy
  - Represents the third major label update within 1 year
- AMBITION study >60% enrolled

*Q1 2012 Gilead ATU Tracking Study; ** D'Alonzo GE et al, Ann Intern Med 1991

Ranexa for Chronic Angina

- Q1 2012 product sales of $83.2 million
  - 22% increase over Q1 2011
  - 1% decrease from Q4 2011
- ~96,000 Ranexa prescribers in Q1 2012, up from ~94,000 in Q4 2011
- ~177,000 patients received Ranexa in Q1 2012, up from ~174,000 in Q4 2011
- Trials leading to new indications/claims:
  - Type 2 diabetes (reduction in HgbA1c and angina efficacy in diabetics)
  - Post-Percutaneous Coronary Intervention (reduction in hospitalizations and revascularizations)

Ranexa®
RANOLAZINE EXTENDED-RELEASE TABLETS
500 mg · 1000 mg

GILEAD

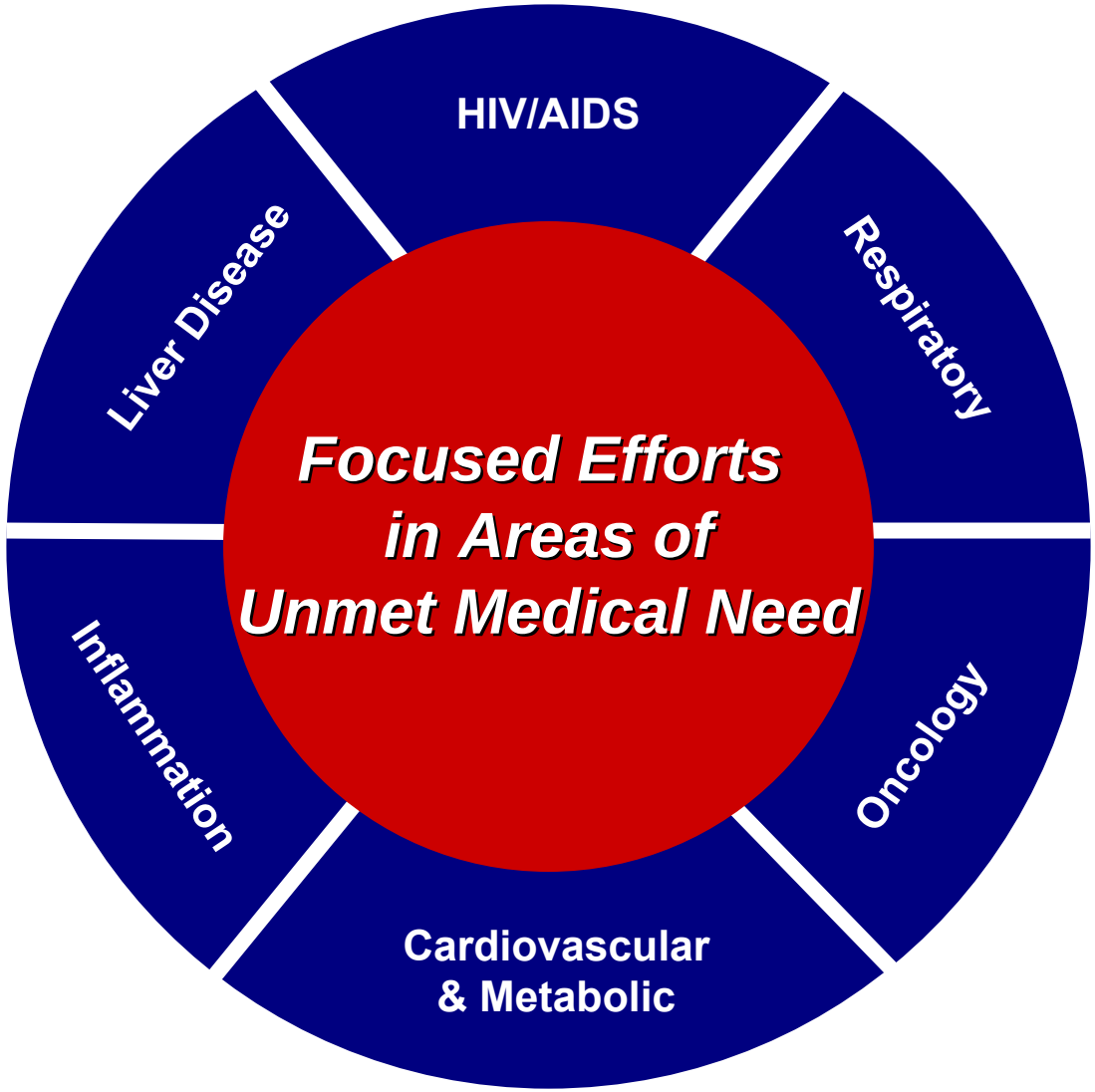
GILEAD

Advancing Therapeutics.
Improving Lives.

Norbert Bischofberger, Ph.D.
EVP, R&D and CSO

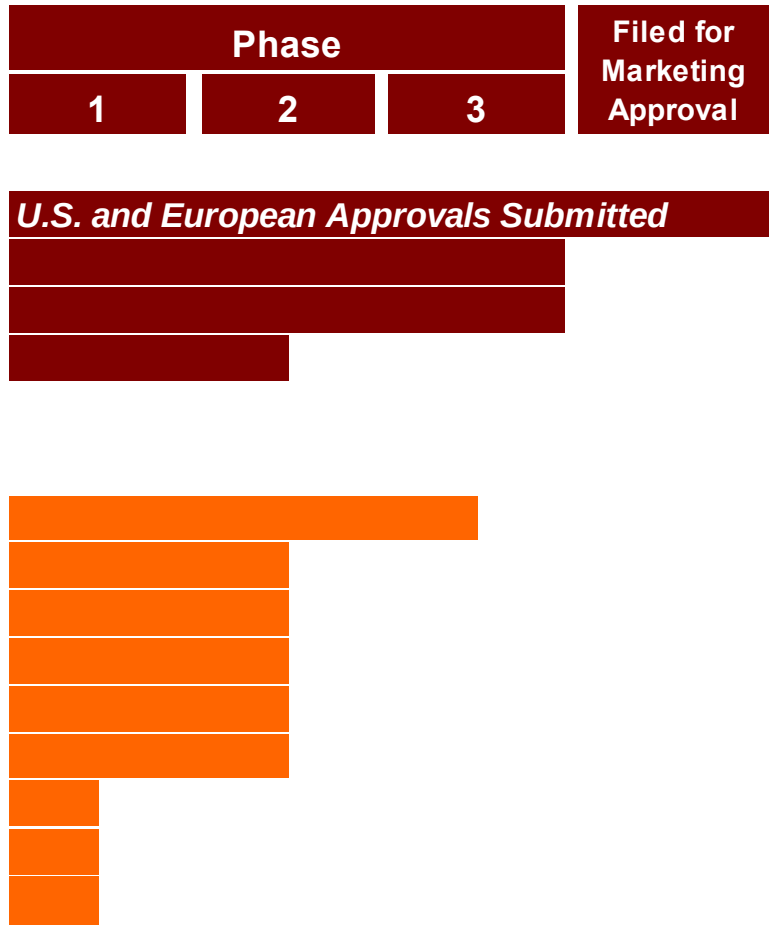
April 26, 2012

Research and Development Focus



GILEAD

Pipeline Product Candidates



GILEAD

Pipeline Product Candidates (cont'd)

Respiratory

Aztreonam for Inhalation Solution - *Bronchiectasis*

GS-6624 (monoclonal antibody) - *IPF*

Cardiovascular/Metabolic

Ranolazine (late sodium current inhibitor) - *Incomplete revascularization post PCI*

Ranolazine (late sodium current inhibitor) - *CAD in Type 2 Diabetes Mellitus*

Oncology/Inflammation

GS-1101 (PI3K delta inhibitor) - *CLL*

GS-1101 (PI3K delta inhibitor) - *iNHL*

GS-6624 (monoclonal antibody) - *Myelofibrosis*

GS-6624 (monoclonal antibody) - *Pancreatic Cancer*

GS-6624 (monoclonal antibody) - *Colorectal Cancer*

GS-9973 (Syk inhibitor) - *Rheumatoid Arthritis*

GILEAD

47th Annual Meeting of the European Association for the Study of the Liver (EASL 2012)

- April 18 – 22, 2012
  (Centre Convencions Internacional Barcelona – Barcelona, Spain)
- More than 9,000 attendees
- Gilead compounds featured in 30 plus posters or presentations, including:
  - 7 for GS-7977
  - 7 Viread for HBV
  - 3 GS-5885 *(NS5A Inhibitor)*
  - 2 GS-9620 *(TLR-7 Agonist)*
  - 1 GS-9669 *(Non-nuc NS5B Inhibitor)*

GILEAD

GS-7977 at EASL (cont'd)

- **ATOMIC (Kowdley, *et al.*)**: 90% of treatment-naïve patients with HCV GT1 achieved SVR12 with an interferon-sparing 12-week regimen of GS-7977 + PEG/RBV
  - Extending therapy for 24 weeks did not increase the response rate based upon SVR4 data across all arms
  - GS-7977/PEG/RBV was well tolerated for 12 or 24 weeks

- **ELECTRON (Gane, *et al.*)**: 88% of treatment-naïve patients with HCV GT1 achieved SVR4 with an interferon-free, 12-week regimen of GS-7977 + RBV
  - 80% of the treatment-experienced patients with HCV GT2/3 achieved SVR4 with the same regimen

- **QUANTUM (Press Release):** 59% of treatment-naïve patients with HCV GT1 achieved SVR4 with 12-week regimen of GS-7977 + RBV

GT = Genotype
SVR = Sustained Virologic Response
PEG = Pegylated Interferon
RBV = Ribavirin

GILEAD

GS-7977 at EASL (cont'd)

- **SVR CONCORDANCE (Lawitz, *et al.*):** 99% of patients across the program who achieved SVR4 for whom post-treatment Week 12 data are available achieved SVR12

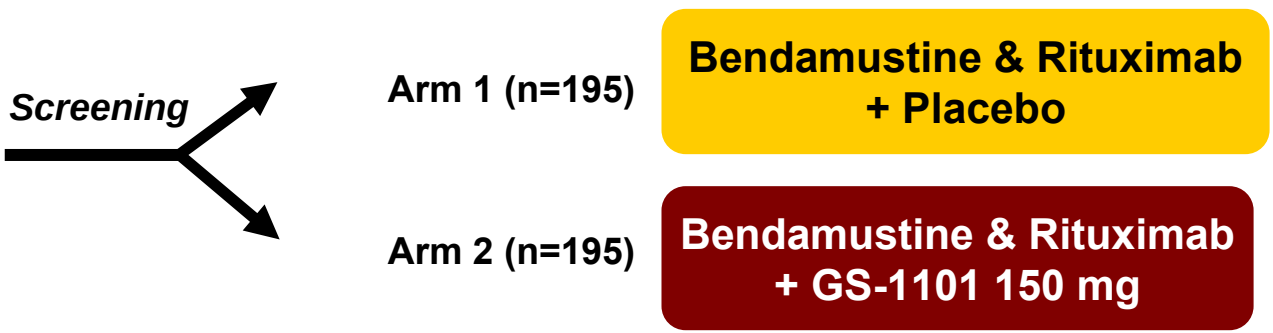
- **AI444-40 (Sulkowski, *et al.*)**: GS-7977 + BMS-790052 cured 100% of GT1 and >90% of GT 2/3 infected treatment naive patients
  - SVR was independent of IL28B genotype or HCV subtype
  - Ribavirin was not required to achieve SVR

GT = Genotype
SVR = Sustained Virologic Response
PEG = Pegylated Interferon
RBV = Ribavirin

GS-1101 is a Potent, Selective Small Molecule that Disrupts PI3Kδ Activation and Supportive Intercellular Signaling

- In multiple lymphoid primary tumors GS-1101 enhances apoptosis and increases the therapeutic efficacy of other agents when given in combination
- Patients with iNHL or CLL receiving rituximab or bendamustine plus GS-1101 have experienced significant reductions in nodal size
- Phase 3 program underway, with first Study 116 enrolling patents in previously treated CLL patients randomized to GS-1101 ± rituximab

Study 115: Phase 3 randomized, double-blind, placebo-controlled study combined with Bendamustine and Rituximab for previously treated CLL to begin in Q2 2012



Primary Objective: Evaluate the effect of adding GS-1101 to bendamustine/rituximab on progression-free survival (PFS)

GILEAD

GILEAD

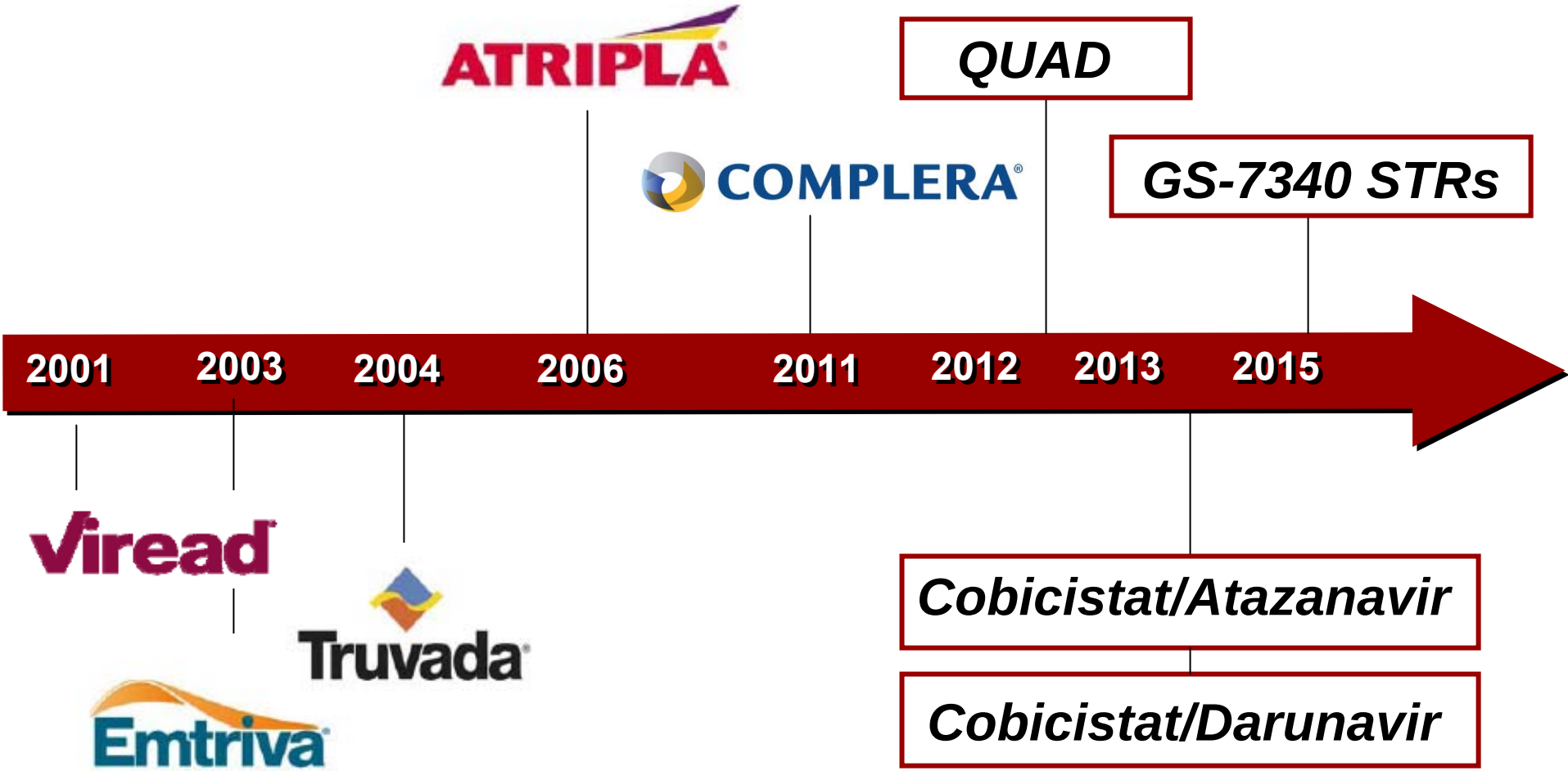
Advancing Therapeutics.
Improving Lives.

John F. Milligan, Ph.D.

President and Chief Operating Officer

April 26, 2012

Continuing to Innovate in HIV



GILEAD

Quad: First Integrase Containing Single Tablet Regimen for the Treatment of HIV

Truvada

Market leading NRTI backbone

+

Elvitegravir

Integrase Inhibitor with once daily dosing

+

Cobicistat

Novel PK enhancer with no HIV activity, good chemical stability, and can be easily formulated as a tablet

Quad

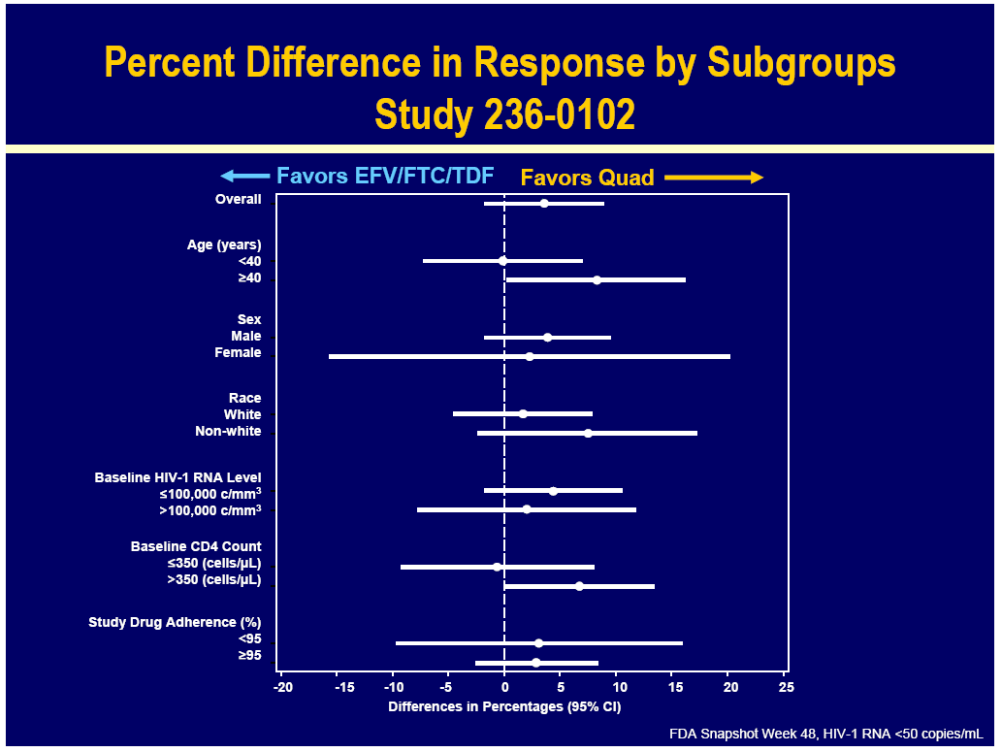
- U.S. PDUFA date August 27, 2012
- MAA accepted December 20, 2011
- Anticipate filings for Elvitegravir and Cobicistat
  - EU MAA submission Q2 2012
  - U.S. NDA submission in Q3 2012

GILEAD

Study 102 Quad versus Atripla Results *(CROI 2012)*

- **Efficacy of Quad non-inferior to Atripla – first fully powered study comparing single tablet daily HIV regimens**
  - 88% vs 84%, respectively
  - High virologic suppression consistent across subgroups, including high HIV RNA at baseline

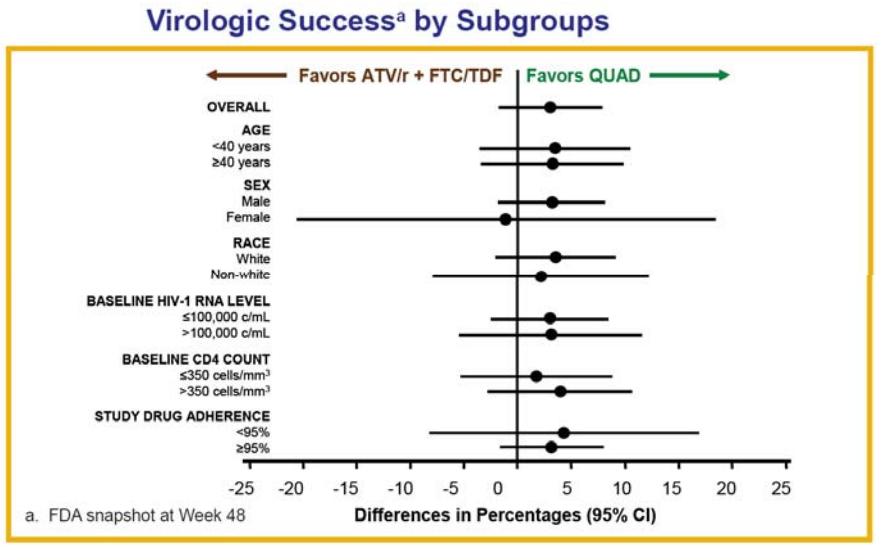
- **Quad was well tolerated**
  - Similar low-rates of treatment discontinuation
  - Fewer reports of abnormal dreams insomnia, dizziness, and rash
  - Higher rate of nausea (Grade 1)
  - Median 0.14 mg/dL increase in serum creatinine
  - 1.4% discontinuations due to renal events
  - Smaller increases in total cholesterol and LDL



Study 103 Quad versus Ritonavir–Boosted Atazanavir plus Truvada Results *(CROI 2012)*

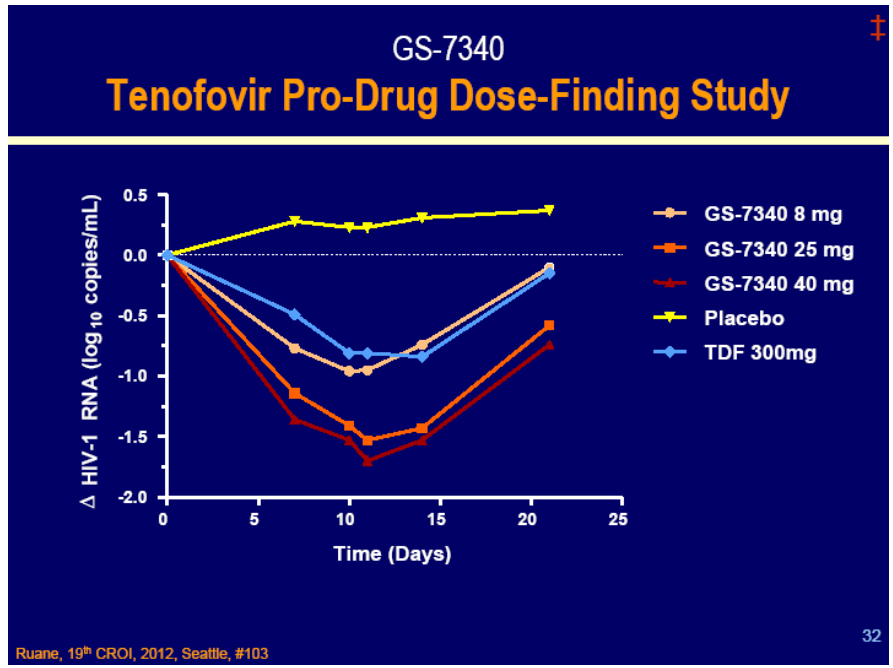
- **Efficacy of Quad was non-inferior to ATV/r+TDF/FTC**
  - 90% vs 87%, respectively
  - Robust, durable, and consistent efficacy on all endpoints
  - High virologic suppression rates in all subgroups, including high HIV RNA at baseline

- **Quad was well tolerated compared to ATV/r plus Truvada**
  - Comparable renal and bone safety profile
  - Comparable (total cholesterol, LDL), or better (triglycerides), lipid profile
  - Less hyperbilirubinemia and bilirubin-related AEs



GS-7340 for HIV *(CROI 2012)*

- GS-7340 25 mg, compared to TDF (Viread) 300 mg, achieves:
  - Greater antiviral activity in 10-day monotherapy
  - Higher intracellular TFV-DP by ~7-fold
  - Lower circulating plasma TFV by ~90%
- At 1/10th the dose of TDF 300 mg, GS-7340 can be formulated into new single-tablet regimens (STRs), including protease inhibitors



- Phase 2 program underway with GS-7340 Quad versus Viread Quad
- Plan to initiate Phase 2 with darunavir containing single-tablet regimen Q2 12

GILEAD

Anticipated Key Pipeline Milestones in 2012

HIV/AIDS		
Viread	Q1	☑ Received U.S. FDA approval of pediatric indication for Viread lower-strength tablets and oral powder formulations
Quad	Q1 Q1 Q2 Q3 2H Q4	☑ Initiate Phase 3b 48 week integrase inhibitor switch study (n = 50) ☑ Present 48 week data from Phase 3 Studies 102 and 103 ❑ U.S. FDA advisory committee panel meeting (May 11, 2012) ❑ U.S. FDA marketing approval anticipated (PDUFA August 27, 2012) ❑ Release top-line 96 week data from Phase 3 Studies 102 and 103 ❑ European marketing approval anticipated
Truvada	Q2	❑ U.S. FDA advisory committee panel meeting for PrEP filing (May 10, 2012)
GS-7340	Q1 Q2	☑ Initiate Phase 2 with GS-7340 Quad versus Viread Quad in HIV ❑ Initiate Phase 2 with darunavir containing single-tablet regimen in HIV
Cobicistat	Q2 Q3	❑ File European MAA ❑ File U.S. NDA
Elvitegravir	Q2 Q3 Q3	❑ File European MAA ❑ File U.S. NDA ❑ Present 96 week data from Phase 3 Study 145
Complera	Q3 Q4	❑ Top-line data from Phase 3b 24 week protease switch study ❑ Top-line data from Phase 3b 48 week Atripla head-to-head study

GILEAD

Anticipated Key Pipeline Milestones in 2012 (cont'd)

Liver Disease		
GS-9190 GS-9451	Q2	☑ Present data from four drug all oral antiviral Ph 2 studies in treatment-naïve and treatment-experienced HCV patients
GS-5885	Q2	☑ Complete drug-drug interaction studies in HCV with GS-7977
GS-7977	Q2	☑ Top-line SVR-4 data from Phase 2 Electron GT-1 in HCV patients
	Q2	☑ Top-line SVR-4 data from Phase 2 Quantum study in HCV patients
	Q2	❑ Initiate Phase 2 combo study with GS-5885 + RBV in GT-1 HCV null responders *(new cohort added to Electron)*
	Q2	❑ Initiate Phase 2 combo study with GS-9669 + RBV in GT-1 HCV null responders *(new cohort added to Electron)*
	2H	❑ Initiate Phase 3 program in GT-1 HCV patients
Cardiovascular		
Ranolazine	Q1	☑ Initiate two Phase 3 studies (monotherapy and with sulfonylurea) in patients with type 2 diabetes mellitus
	Q3	❑ Initiate third Phase 3 study with metformin in patients with type 2 diabetes mellitus
Inflammation/Oncology		
GS-1101	Q2 2H	❑ Initiate second Phase 3 study in CLL in combination with bendamustine/rituximab ❑ Initiate third Phase 3 study in CLL in combination with ofatumumab
	2H	❑ Initiate Phase 3 study in iNHL

GILEAD

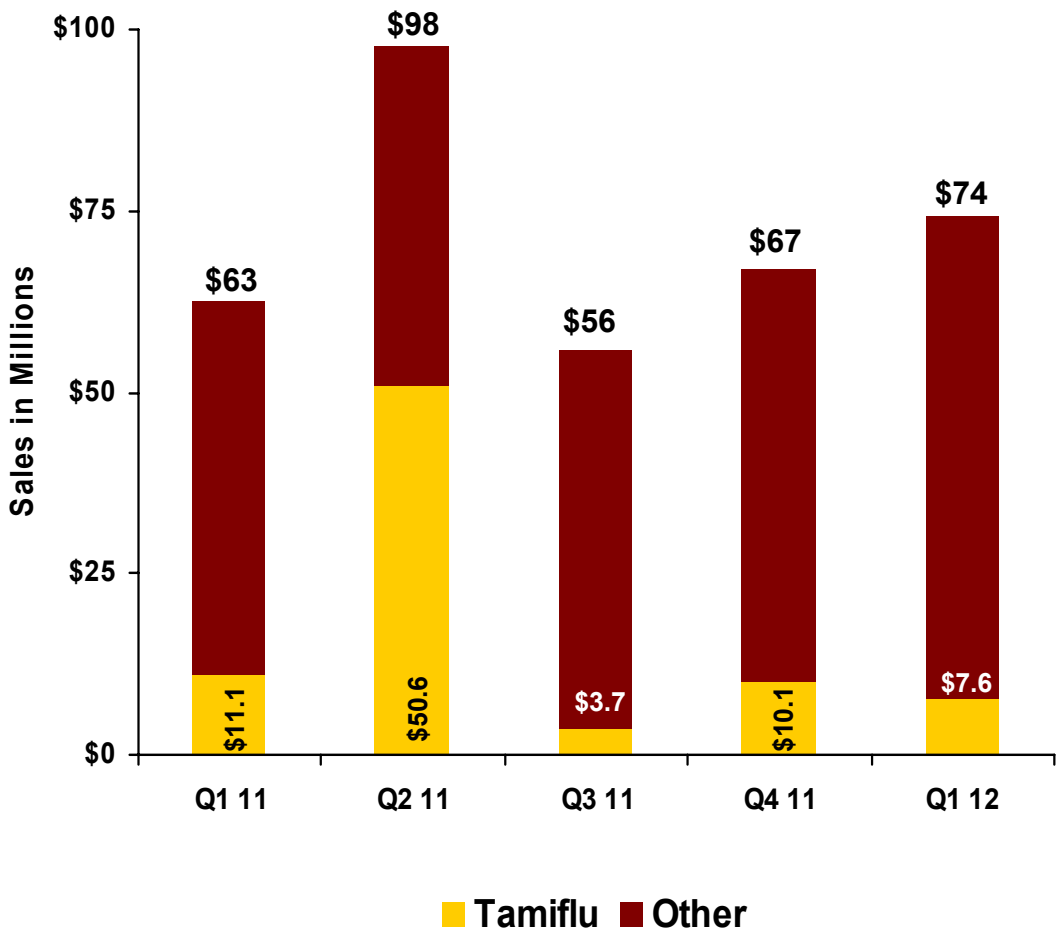
Advancing Therapeutics.
Improving Lives.

Backup Slides

April 26, 2012

Total Royalty, Contract and Other Revenues

- Q1 2012 up 19% from Q1 2011

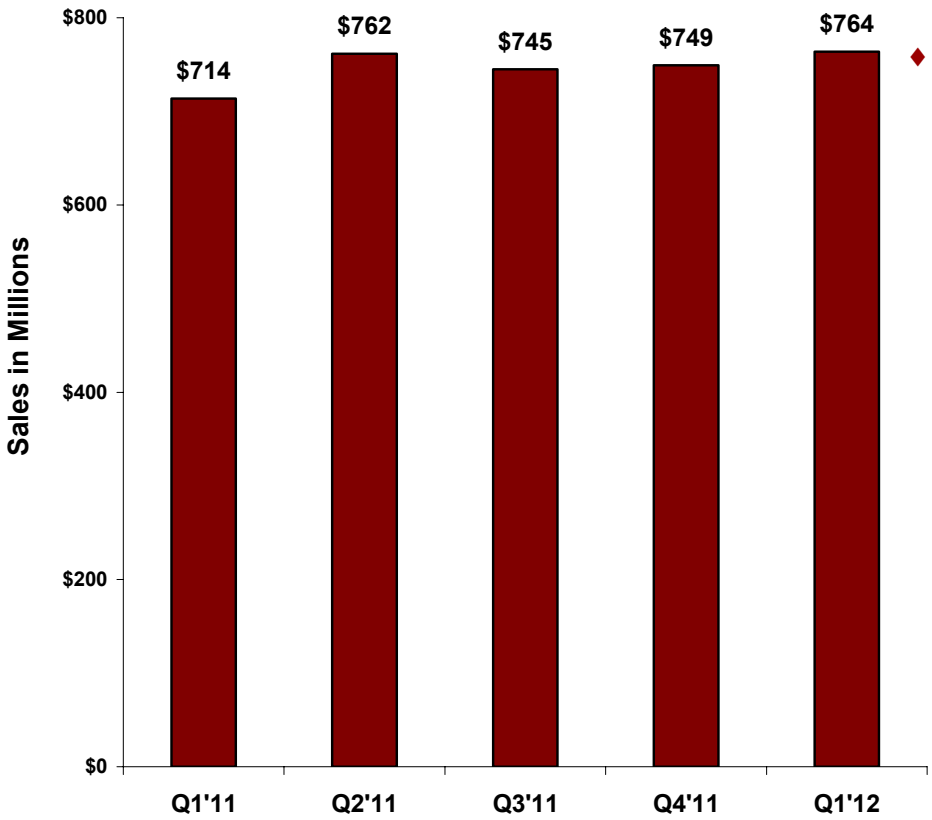


Key Metrics

- Q1 2012 increase from Q1 2011 due to:
- Higher royalties for Volibris in Europe and Truvada in Asia, offset by lower Tamiflu royalties
- Excluding Tamiflu, Royalty Contract and Other Revenues increased by $14.5 million or 28% in Q1 2012 over Q1 2011

GILEAD

European Total Product Sales Increased 10% Year-over-Year Excluding FX



- FX impact to European revenues was favorable $10.1 million QoQ and unfavorable $21.4 million YoY
- FX impact to international revenues (including ROW) was favorable $12.2 million QoQ and unfavorable $16.4 million YoY
- FX impact to pre-tax net income was favorable $14.4 million QoQ and unfavorable $16.2 million YoY

	Q1'12	Q1'11	YoY	Excl FX
Atripla	$271	$253	7%	9%
Truvada	$322	$299	8%	10%
Viread	$85	$76	12%	15%
Eviplera	$3	$0	NM	NM
Hepsera	$14	$21	(35%)	(32%)
AmBisome	$60	$57	6%	9%
Other	$9	$7	28%	31%
Total	$764	$714	7%	10%

* Includes all regions of Europe correlating to the product sales breakdown in our earnings press release.

Other Selected Financial Information

	Dec. 31, 2011	Mar. 31, 2012
Cash, Cash Equivalents & Marketable Securities ($ in Millions)	$9,964.0	$1,500.1
Other Income and (Expense), net (Non-GAAP) ($ in millions)	($24.8)	($124.0)^
Inventories ($ in Millions)	$1,390.0	$1,418.0
Days Sales Outstanding (Accounts Receivable)	69	71
Common Shares Repurchased During the Quarter* ($ in Millions)	$226.2	$20.8
Diluted Shares Used in Per Share Calculation for the Quarter (Non-GAAP) (In thousands)	764,193	775,350
Diluted Shares Used in Per Share Calculation for the Quarter (GAAP) (In thousands)	766,326	777,388
Common Shares Outstanding (In thousands)	753,106	758,190

^ Includes the impact from the one-time charge of $40 million related to Greek bonds as a result of the Greek government's debt restructuring.

* $5.0 billion share repurchase program authorized January 20, 2011, with $4.6B remaining as of March 31, 2012.

Dilution from Outstanding Convertible Notes

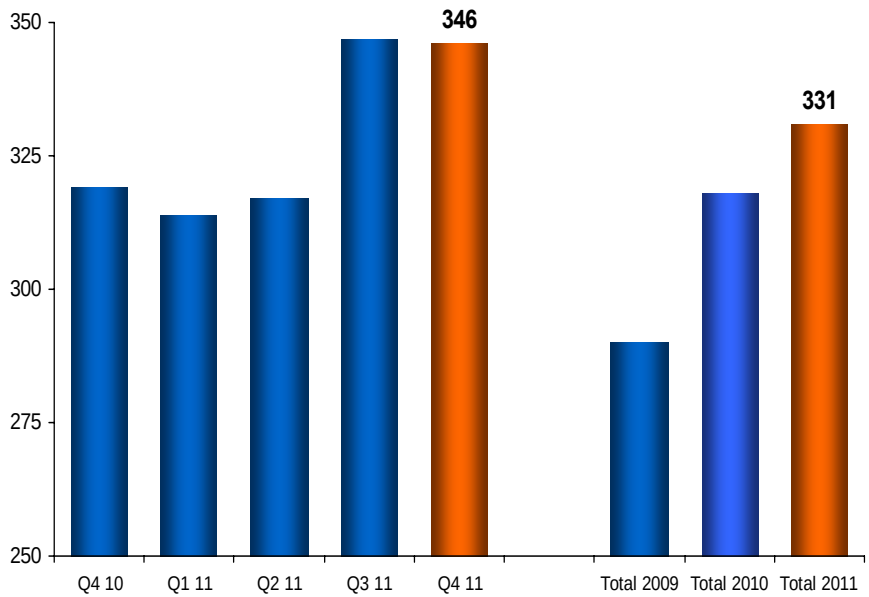
Dilutive Impact of Outstanding Notes

	2013	2014	2016	Total Dilution
Average share price Q1 2012 ($47.66)				
Convertible Notes	**$650M**	**$1.25B**	**$1.25B**	
Conversion Price	**$38.10**	**$45.08**	**$45.41**	
Share Dilution	**3.4M**	**1.5M**	**1.3M**	**6.2M**
Warrants				
Warrant Exercise Price	**$53.90**	**$56.76**	**$60.10**	
Share Dilution	**-**	**-**	**-**	**-**

GILEAD

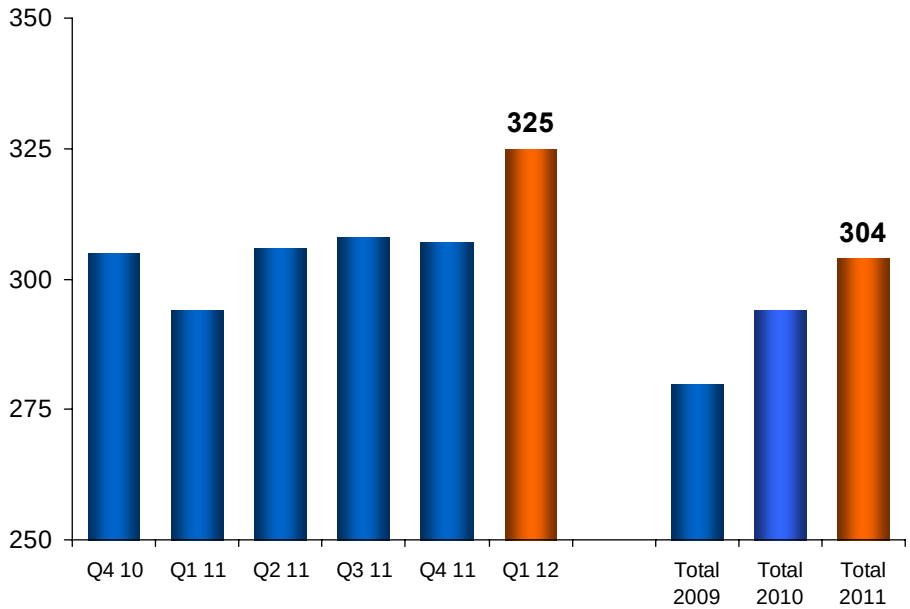
Median CD4 Cell Count at Initiation of Therapy in the U.S. and Big 5 EU

U.S. DHHS treatment guidelines updated in March 2012



Source: Ipsos HIV US SCOPE Q1 2009 to Q4 2011.
Base: All initiations within each quarter with known CD4 count at initiation.

IAS treatment guidelines updated in July 2010



Source: Ipsos HIV SCOPE Q1 2009 to Q1 2012.
Base: All initiations within each quarter with known CD4 count at initiation.

GILEAD

GILEAD

Advancing Therapeutics.
Improving Lives.

Q1 2012 Earnings Results
Conference Call and Webcast

April 26, 2012